

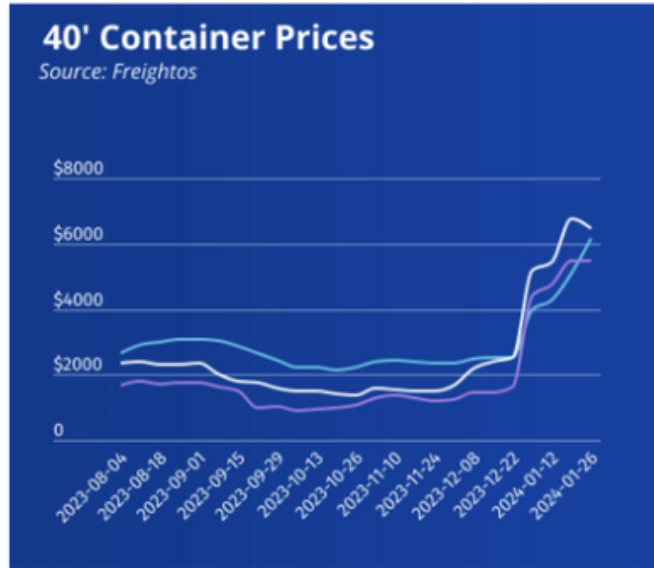
# Summary

## Market Update Q1 2024

- **Dangerous conditions in the Suez Canal impact shipping in the Red Sea**
  - Container prices have doubled and transit times are longer.
- **Isobionics® transforms the industry with natural aroma ingredients**
  - These products are produced with cutting-edge fermentation technology.
- **Givaudan releases Nypheal™**
  - This evolutionary product transforms the creation of white floral fragrances.

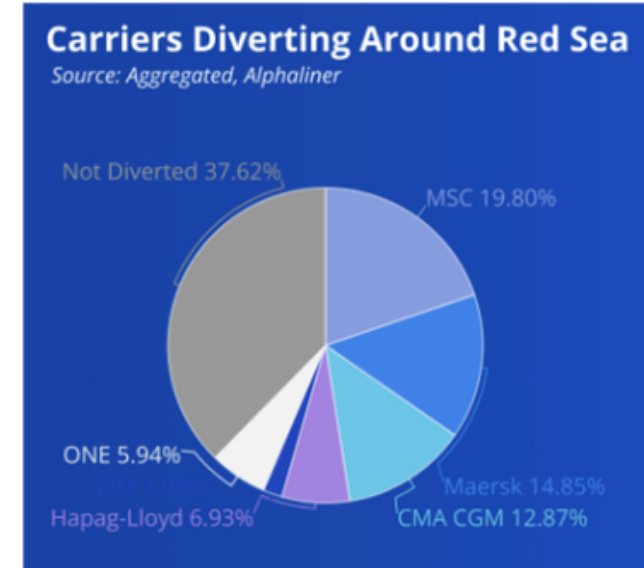


# Red Sea shipping disruptions



## Shipping costs increased by \$.025/kg

The cost to ship a container has increased from \$3,500/container to more than \$7,500/container.



## Lead times increased

The competition for containers has increased lead times causing delays and market shortages.



# Isobionics uses fermentation to help nature



## Biotechnology enables the production of high purity flavor compounds

- Isobionics creates high purity flavor compounds produced through fermentation using renewable materials.
- These materials are natural, pesticide free, and consistently available regardless of weather or harvest conditions.



# Nympheal™ unlocks new possibilities



- Nympheal™ is a luxurious muguet component with a hint of linden blossom, enhancing fragrance blends with richness, floral smoothness, and exceptional diffusion.
- Providing a blooming effect in water-based applications, its versatility empowers perfumers to create a wide range of formulations.
- This biodegradable molecule complies with OECD standards, adheres to the Principles of Green Chemistry, and follows a Safe by Design™ approach.

